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中國碳中和發展集團有限公司

China Carbon Neutral Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1372)

GRANT OF SHARE OPTIONS

This announcement is made by China Carbon Neutral Development Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce that, on 23 January 2025 (after trading hour), it has resolved to grant a total of 20,000,000 share options (“**Options**”) to five eligible participants (each a “**Grantee**”), and collectively, the “**Grantees**”) to subscribe for an aggregate of 20,000,000 new ordinary shares of HK\$0.01 each in the share capital of the Company (each a “**Share**”) under the share option scheme (the “**Share Option Scheme**”) adopted by the Company on 29 March 2016, subject to (among others) the acceptance of the Grantees. Among the Options granted, (i) 5,000,000 Options are granted to Mr. Zhong Guoxing (“**Mr. Zhong**”), the Executive Director and Chairman of the Group; (ii) 5,000,000 Options to Mr. Geng Zhiyuan (“**Mr. Geng**”), the Non-executive Director of the Group; (iii) 5,000,000 Options to Mr. Zhang Yan (“**Mr. Zhang**”), the Senior Vice President of the Group; (iv) 3,000,000 Options to Ms. Li Bei (“**Ms. Li**”), the Vice President of subsidiaries of the Group and (ii) 2,000,000 Options to Mr. Di Ling (“**Mr. Di**”), the Executive Director and Chief Executive Officer of the Group.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder (as defined under the Listing Rules) of the Company or any of their respective associates (as defined under the Listing Rules).

Details of the grant of Options are set out below:

Date of the grant:

23 January 2025 (the “**Date of Grant**”)

Number of Options granted:

a total of 20,000,000 Options, of which 5,000,000 Options are granted to Mr. Zhong; 5,000,000 Options to Mr. Geng; 5,000,000 to Mr. Zhang; 3,000,000 Options to Ms. Li; and 2,000,000 Options to Mr. Di. Each Option shall entitle the holder thereof to subscribe for one Share.

HK\$0.262 per Share, being no less than the highest of :

(i) the closing price of HK\$0.260 per Share as stated in the Stock Exchange's daily quotation sheet on the Date of Grant;

(ii) the average closing price of HK\$0.262 per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant; and

(iii) the nominal value of HK\$0.01 per Share.

Consideration for the Options:

HK\$1.00 to be paid by each Grantee upon acceptance of the Options granted.

Vesting period of the Options:

The Options granted to Grantees shall be vested on the Date of Grant.

Validity period of the Options:

3 years from the Date of Grant, being from 23 January 2025 to 22 January 2028.

LISTING RULES IMPLICATION

Pursuant to Rule 17.04(1) of the Listing Rules and the terms of Share Option Scheme, each grant of options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by Independent Non-executive Directors. Accordingly, the proposed grants of Options to Mr. Zhong, Mr. Geng and Mr. Di have been approved by the Independent Non-executive Directors.

By order of the Board
China Carbon Neutral Development Group Limited
Zhong Guoxing
Chairman and Executive Director

Hong Kong, 23 January 2025

As at the date of this announcement, the Executive Directors are Mr. Zhong Guoxing, Mr. Di Ling and Mr. Lu Xiangyong; Non-executive Director, Mr. Geng Zhiyuan and the Independent Non-executive Directors are Mr. Wang Anyuan, Mr. Wang Jiasi and Ms. Qiao Yanlin.